



Tax-Free Puerto Rico Fund, Inc.
Fund Portfolio¹
As of November 30, 2019

EXHIBIT # 3

Leverage

REPO

PR Muni Collateral	0
Non PR Muni Collateral	26,480,000
Total REPO	26,480,000 WAC 2.24 / WAM 7 days

TSO

2,500,000 WAC 1.75 / WAM 52 days

Total Leverage

28,980,000

Portfolio Holdings - Summary^{1, 6, 7}

		Credit Quality ^{5, 7}	
PR Obligations		AAA	39.80%
Mortgage-Backed Securities		AA	0.00%
CMO, COMM END, FNMA, GNMA	0.82%	A	4.18%
Participation Certificate	1.72%	BBB	5.58%
ARCA		<BBB	50.43%
Palmas del Mar	0.02%		100.00%
Employees Retirement System	6.06%		
PR Infrastructure	0.13%		
PR Sales Tax Financing	43.78%		
PREPA	0.46%		
PR Obligations	52.97%		
US Obligations			
Federal Home Loan Bank	34.13%		
Federal Farm Credit Bank	3.88%		
Build America Bonds	6.76%		
Build America Bonds Insured	0.98%		
US Municipals	1.29%		
US Obligations	47.03%		

(1) As of November 30, 2019. The Fund is actively managed, and its composition will vary over time. The data contained in this report has not been audited and is reported on a trade date basis. Other reports including compliance with applicable ratios are reported on a settlement date basis.

(2) Securities are valued by the Fund using values supplied by independent third party pricing services or broker dealers. In arriving at their valuation, pricing sources and broker dealers may use a grid matrix of securities values as well as the evaluation of their staff. Certain Puerto Rico obligations have a limited number of market participants and thus, might not have readily ascertainable market and may have periods of illiquidity.

(3) Yield of the security at purchase. The yield is computed to maturity or the call date, whichever is lower.

(4) For mortgage backed securities the yield depends on the prepayment of the underlying mortgages and the premium or discount, if any, at the time of purchase. For a full discussion of the prepayment risk of investing in mortgage backed securities please refer to the Fund's prospectus.

(5) As of November 30, 2019, using the S&P equivalent ratings scale. The Fund's investment portfolio is actively managed, and its composition (including the portfolio statistics and characteristics) will vary over time. Credit quality percentages include only fixed income securities and vary over time, as new investments held by the Fund are reassessed. To the extent that the Fund's maximum investment threshold in below investment-grade (below "BBB" rating) securities is exceeded, Fund management may determine to continue to hold such lower-rated securities, provided any new investment proceeds are directed to acquire investment securities which satisfy the Fund's minimum credit rating requirements.

(6) Credit enhancements have different terms and conditions and are only effective if the insurer, bank, or other third party has the wherewithal to honor its commitment. They are only as good as the creditworthiness of the insurer or other third party backing the bonds.

(7) Percentages may not total 100% due to rounding.

(8) Defaulted bonds.

(9) Bonds under Title III of PROMESA. Please refer to Important Notices to All Shareholders of the Funds/Commonwealth and PROMESA Update in:

www.ubs.com/portfolios



Tax-Free Puerto Rico Fund, Inc.
Fund Portfolio 1
As of November 30, 2019

REF #	Current Value ²	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield ³	Description
Portfolio							
74527RIJ9	0.75	1,915,000	1,915,000	14,363	-1,900,638	(8)	ARCA - Palmas del Mar 7.2% 12/20/2030
31386HV63	100.25	28,503	28,503	28,575	72	(4)	Community Endowment/FN 564115 8.5% 12/1/2030
31386HVP3	107.67	145,127	145,127	156,261	11,134	(4)	Community Endowment/FN 564122 8% 1/1/2031
31386HVV8	105.43	88,381	88,381	93,181	4,800	(4)	Community Endowment/FN 564129 8% 2/1/2031
31386HVX6	107.19	151,358	151,359	162,239	10,880	(4)	Community Endowment/FN 564130 8.5% 1/1/2031
31386UA28	100.23	23,630	23,630	23,683	53	(4)	Community Endowment/FN 573425 8% 2/1/2031
29216MAC4	42.75	250,000	242,699	106,875	-135,824	(9)	Employees Retirement System 6.15% 7/1/2036
29216MBB5	42.75	1,400,000	1,394,525	598,500	-796,025	(9)	Employees Retirement System 6.3% 7/1/2036
29216MBC3	42.75	1,400,000	1,394,414	598,500	-795,914	(9)	Employees Retirement System 6.3% 7/1/2037
29216MBD1	42.75	1,400,000	1,394,312	598,500	-795,812	(9)	Employees Retirement System 6.3% 7/1/2038
29216MAN0	42.75	1,300,000	1,300,000	555,750	-744,250	(9)	Employees Retirement System 6.45% 7/1/2055
29216MBF6	42.75	2,000,000	1,981,062	855,000	-1,126,062	(9)	Employees Retirement System 6.55% 7/1/2055
29216MBG4	42.75	2,000,000	1,980,991	855,000	-1,125,991	(9)	Employees Retirement System 6.55% 7/1/2056
29216MBH2	42.75	800,000	792,370	342,000	-450,370	(9)	Employees Retirement System 6.55% 7/1/2057
29216MBJ3	42.75	1,000,000	990,432	427,500	-562,932	(9)	Employees Retirement System 6.55% 7/1/2058
3132EGHY4	105.47	2,000,000	2,000,000	2,109,496	109,496	2.95	FFCB 2.95% 12/28/2037
3132EJVS5	105.12	1,000,000	1,000,000	1,051,193	51,193	4.14	FFCB 4.14% 8/2/2038
3130AGSF9	98.13	9,000,000	9,000,000	8,831,736	-168,264	2.80	FHLB 2.80% 10/27/2036
3130ABTU7	98.85	370,000	370,000	365,739	-4,261	2.89	FHLB 2.89% 8/9/2041
3132EG8F1	100.00	4,100,000	4,100,000	4,100,029	29	3.00	FHLB 3% 5/19/2036
3130A32E1	100.00	4,100,000	4,100,000	4,100,023	33	3.00	FHLB 3% 5/23/2036
3130A7V36	100.00	3,500,000	3,500,000	3,500,032	31	3.24	FHLB 3.24% 4/26/2041
3130AEGC8	103.08	400,000	400,000	412,304	12,304	3.94	FHLB 3.94% 6/18/2030
3130AEF09	100.61	2,450,000	2,450,000	2,464,928	14,928	4.10	FHLB 4.10% 6/15/2033
3133XGAY0	144.01	2,805,000	2,961,942	4,039,551	1,077,609	5.00	FHLB 5.5% 7/15/2036
31386UA69	110.69	44,261	44,261	48,993	4,731	(4)	FNMA 573429 7% 3/1/2031
31386UA85	101.00	36,833	36,833	37,203	370	(4)	FNMA 573431 7.5% 3/1/2031
31386UB50	103.30	73,074	73,074	75,487	2,414	(4)	FNMA 573449 7% 4/1/2031
31386UBT8	101.08	38,189	38,189	38,601	412	(4)	FNMA 573450 7.5% 4/1/2031
PCD2001AD	64.07	2,186,886	2,186,886	1,401,138	-785,748	(4)	Participation Cert - 7.584% 1/1/2035
74526QX49	74.75	70,000	70,000	52,325	-17,675	(9)	PR Electric Power Authority 5.10% 7/1/2020
74526QG71	74.50	25,000	24,693	18,625	-6,068	(9)	PR Electric Power Authority 5.10% 7/1/2020
74526QG97	76.50	50,000	46,102	36,250	-7,852	(9)	PR Electric Power Authority 5.10% 7/1/2020
74526QW99	74.75	15,000	15,000	11,213	-3,788	(9)	PR Electric Power Authority 5.10% 7/1/2020
74526QX56	74.38	40,000	40,000	29,750	-10,250	(9)	PR Electric Power Authority 5.10% 7/1/2020
74526QR95	76.50	290,000	204,051	221,850	17,799	(9)	PR Electric Power Authority 5.5% 7/1/2027
745220EZ2	20.36	500,000	398,858	101,875	-296,983	(8)	PR Infrastructure 5% 7/1/2040
74529IQG3	26.31	11,950,000	2,917,808	3,144,284	226,476	5.38	PR Sales Tax Financing 0% 7/1/2046
74529IQH1	19.48	11,577,000	2,007,870	2,255,200	247,329	5.63	PR Sales Tax Financing 0% 7/1/2051
74529IRH0	101.37	5,770,000	5,770,000	5,849,280	79,280	4.33	PR Sales Tax Financing 4.329% 7/1/2040
74529IPU3	106.64	1,119,000	1,119,000	1,193,313	74,313	4.50	PR Sales Tax Financing 4.5% 7/1/2034
74529IRK2	101.35	171,000	171,000	173,314	2,314	4.54	PR Sales Tax Financing 4.536% 7/1/2053
74529IRL1	102.90	4,707,000	4,456,577	4,843,315	386,738	5.10	PR Sales Tax Financing 4.536% 7/1/2058
74529JPV1	103.27	568,000	568,000	586,591	18,591	4.55	PR Sales Tax Financing 4.55% 7/1/2040
74529JPW9	103.24	4,167,000	4,167,000	4,301,802	134,802	4.75	PR Sales Tax Financing 4.75% 7/1/2053
74529JPX7	104.83	12,716,000	12,705,151	13,329,547	624,396	5.00	PR Sales Tax Financing 5% 7/1/2058
167593AM4	100.42	2,000,000	2,000,000	2,008,420	8,420	6.85	US Muni - Chicago Airport 6.815% 1/1/2038
452152KJ9	105.18	250,000	250,130	262,938	12,807	5.00	US Muni - Illinois St 5% 1/1/2023
452152KK6	104.81	250,000	250,170	262,035	11,865	5.15	US Muni - Illinois St 5.15% 1/1/2024
452152KL4	104.66	250,000	250,208	261,640	11,432	5.25	US Muni - Illinois St 5.25% 1/1/2025
452152KM2	104.89	250,000	250,243	262,223	11,979	5.35	US Muni - Illinois St 5.35% 1/1/2026
452152GB1	122.22	1,380,000	1,380,000	1,686,608	306,608	7.10	US Muni - Illinois St 7.1% 7/1/2035
452152GS4	120.82	1,500,000	1,500,000	1,812,300	312,300	7.35	US Muni - Illinois St 7.35% 7/1/2035
91528NAA9	102.36	780,000	780,000	798,439	18,439	4.50	US Muni - UNM Sandoval 4.5% 7/20/2036
Total		106,401,242	87,425,852	81,497,523	-5,928,329		

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